

Yovich & Co. Weekly Market Update

16th March 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 13th March	13187.34	8839.10	4095.45	10261.15	46558.47	22105.36	0.8267	0.5772	2.25
Previous Week 6th March	13519.35	9085.10	4124.19	10284.75	47501.55	22387.68	0.8391	0.5900	2.25
Change	-2.52%	-2.78%	-0.70%	-0.23%	-2.03%	-1.28%	-1.50%	-2.22%	0.00%

The NZX 50 fell 2.52% over the week to close at 13,187.34, marking its weakest weekly performance since September 2024, as global risk appetite softened and local equities followed offshore markets lower. Market sentiment was heavily influenced by the renewed oil shock linked to the Iran conflict, with Brent crude rising back toward US\$100 per barrel. This reignited inflation concerns and weighed particularly on fuel-sensitive sectors and growth-oriented exposures. Air New Zealand was among the hardest hit, with the stock falling to fresh all-time lows following the recent half-year net loss it reported a few weeks ago. Investor sentiment has been further weighed down by the conflict-driven surge in jet fuel costs, which has added to operational pressures and contributed to flight cancellations.

Australia's All Ordinaries declined 2.78% to 8,839.10, with broad weakness as energy-driven inflation risk and global de-risking pressured cyclicals and rate-sensitive pockets. The market's late-week tone mirrored offshore moves as oil strength increased the chance that central banks need to stay hawkish for longer, a backdrop that typically tightens financial conditions and challenges equity multiples.

China's Shanghai Composite eased 0.70%, remaining comparatively resilient versus Western markets as investors continued to weigh policy support versus growth durability.

The FTSE 100 slipped 0.23% over the week to 10,261.15, with the index holding up better than many peers given its defensive and commodity-linked tilt, though overall sentiment still softened as the energy shock re-entered focus.

U.S. shares were weaker as investors de-risked into the weekend. The Dow Jones fell 2.03%, while the Nasdaq declined 1.28% to close at 22,105.36. Sentiment was primarily weighed down by the inflationary implications of higher oil prices, as investors assessed how the conflict in Iran could affect global oil supply. On the economic front, U.S. job openings rose to 6.95 million in January, up from 6.55 million in December and ahead of economists' expectations. Despite this stronger-than-expected result, the broader labour market continues to show signs of softness. Employers cut 92,000 jobs last month, and average monthly job growth through 2025 has remained below 10,000, marking the weakest pace of hiring outside recessionary periods since 2002. This is due to the effects of Interest rates, Trumps policy direction and adoption of Artificial Intelligence which appear to be contributing to this backdrop.

The biggest movers of the week ending 13 March 2026				
Up			Down	
Serko	5.76%		Air New Zealand	-11.76%
Vista Group International	3.72%		Tourism Holdings	-8.66%
Westpac Banking	2.10%		Freightways Group	-6.88%
Precinct Properties New Zealand & Precinct Properties Investments	1.36%		Gentrack Group	-6.75%
ANZ Group Holdings Limited (NZ)	0.94%		Hallenstein Glasson	-6.71%

Source: Iress

Investment News

South Port New Zealand (SPN.NZ)

South Port delivered a record HY26 (six months to 31 Dec 2025), driven by higher cargo volumes across the port and a recovery in smelter-related activity. Net profit after tax rose 46.8% to \$8.45m, as operating revenue increased 17.6% to \$34.75m and EBITDA lifted 23.4% to \$15.29m (EBITDA margin improved to 44%). Total cargo volumes were up 17.8% to 1.99m tonnes, with container volumes (TEU – 20-foot container units) up 20.4% and Tiwai Wharf volumes up 30%. The Board declared an interim dividend of 8.5cps, and the balance sheet strengthened with net debt reduced to \$29m (net debt/EBITDA 1.1x). Bulls see a well-run regional infrastructure business benefiting from stronger Southland activity and disciplined cost control; bears note volumes can still be affected by events like demand-response interruptions at Tiwai and the usual cyclical nature in bulk trade flows.

Share Price Reaction: The share price reaction has been steady, with the market treating the result as solid and supportive for dividends rather than a major surprise.

Current Share Price: \$8.99, **Historical Yield:** 2.47%.

Port of Tauranga (POT.NZ)

Port of Tauranga advised that the Environmental Protection Authority has reappointed an expert panel to assess its fast-track application for the Stella Passage development, after the earlier process had to be withdrawn due to an error in the fast-track legislation. The panel (starting 16 March 2026) will invite comments from Tangata Whenua parties on 30 March, with a decision due 7 September 2026. Stella Passage would expand berth capacity by extending the Sulphur Point container berth by 385m (two stages) and the Mount Maunganui wharves by 315m, plus associated reclamation and dredging, all within the port's current footprint. Bulls see this as an important step toward unlocking long-term capacity and earnings growth; bears focus on consenting risk and the unresolved cultural mitigation discussions with opposing iwi and hapū groups.

Share Price Reaction: Shares have been broadly steady—typical for an infrastructure stock where the market waits for clear approval milestones.

Current Share Price: \$7.87 **Consensus Target Price:** \$7.86, **Forecasted Gross Dividend Yield:** 2.47%.

Briscoe Group (BGP.NZ / BGP.ASX)

Briscoe Group reported record full-year sales of \$798.8m (+0.93%) for the year ended 25 Jan 2026, with both Homeware (+1.42%) and Sporting Goods (+0.13%) delivering growth despite continued pressure on discretionary spending. NPAT was \$59.2m (slightly down from \$60.6m) as gross margin eased to 39.23% (down 114bps), though management highlighted that the rate of margin decline improved in the second half as promotional settings were refined. Online continued to grow to 20.04% of sales, costs were tightly controlled (total costs up only 1.19%), and inventory ended \$8.9m lower than last year. The Board declared a final dividend of 10.0cps, taking the full-year dividend to 20.0cps, while continuing heavy investment in the Drury distribution centre and systems upgrades. Bulls like the resilience of sales, strong balance sheet (no term debt) and the “investment trough” nearing completion; bears point to the still-competitive retail backdrop and ongoing margin sensitivity.

Share Price Reaction: The market reaction has been measured, with investors balancing resilient sales and dividends against margin pressure.

Current Share Price: \$4.75, **Consensus Target Price:** \$4.87, **Forecasted Gross Dividend Yield:** 4.46%.

Dollar General (DG)

Dollar General reported a strong Q4 FY2025 (year ended 30 Jan 2026), with net sales up 5.9% to \$10.91b and EPS of \$1.93, while same-store sales rose 4.3% (the fastest in around three years). The key market focus, however, was the outlook: management guided to FY2026 EPS of \$7.10 to \$7.35 and same-store sales growth of 2.2% to 2.7%, implying moderation after the stronger Q4. The Board also declared a quarterly dividend of \$0.59 per share. Bulls see Dollar General as a resilient “value retailer” that can hold up when consumers trade down; bears worry that pressure on low-income shoppers and cautious guidance could limit near-term upside after a strong run into results.

Share Price Reaction: Shares fell approximately 5% to 7% after the announcement as the market digested the softer FY2026 outlook despite a Q4 beat.

Current Share Price: \$131.84, **Consensus Target Price:** \$147.68, **Forecasted Gross Dividend Yield:** 1.79%.

Upcoming Dividends: 17th March to 17th April.

Description	Security	ExDivDate	Books Close	Gross Dividend Amount	Pay Date
Auckland International Airport Ltd	AIA	18-Mar-26	19-Mar-26	9.03cps	2-Apr-26
NZX Ltd	NZX	18-Mar-26	19-Mar-26	4.58cps	2-Apr-26
PLP Fund	PLP	18-Mar-26	19-Mar-26	1.04cps	26-Mar-26
Vector Ltd	VCT	18-Mar-26	19-Mar-26	12.5cps	31-Mar-26
The a2 Milk Company Ltd	ATM	19-Mar-26	20-Mar-26	15.30cps	2-Apr-26
Briscoes Group Ltd	BGP	19-Mar-26	20-Mar-26	13.89cps	31-Mar-26
The Colonial Motor Company Ltd	CMO	19-Mar-26	20-Mar-26	20.83cps	30-Mar-26
Seeka Ltd	SEK	19-Mar-26	20-Mar-26	34.72cps	15-Apr-26
Spark New Zealand Ltd	SPK	19-Mar-26	20-Mar-26	9.56cps	10-Apr-26
NZ Land	NZL	23-Mar-26	24-Mar-26	2.75cps	21-Apr-26
Solution Dynamics Ltd	SDL	23-Mar-26	24-Mar-26	2.78cps	14-Apr-26
PGG Wrightson Ltd	PGW	25-Mar-26	26-Mar-26	6.25cps	8-Apr-26
Tourism Holdings Ltd	THL	26-Mar-26	27-Mar-26	4.17cps	10-Apr-26

Source: Iress

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